North America High Voltage Cable Market Forecast 2024-2032

Market Report | 2024-07-16 | 165 pages | Inkwood Research

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KEY FINDINGS
The North America high voltage cable market is set to progress with a 5.05% CAGR by 2032 and is predicted to be valued at $10851.24 million during the evaluation period of 2024 and 2032.
MARKET INSIGHTS
Underground cables have achieved significant penetration in the North American region due to the rising electricity production and the proliferation of renewable energy projects. Accordingly, these cables are projected to maintain their market leadership in the foreseeable future. The increase in electricity production has also amplified the demand for high voltage cables, with various government initiatives, including policies and investments aimed at renewable energy projects, bolstering the growth of the high voltage cable market in North America.
REGIONAL ANALYSIS
The North America high voltage cable market growth evaluation includes a thorough study of Canada and the United States. In April 2024, the United States' Agriculture Deputy Secretary announced that the Department of Agriculture (USDA) is funding over 700 clean energy projects with the aim of reducing energy bills and expanding access to domestic biofuels. Moreover, the funding is also expected to create jobs and new market opportunities for the country's farmers, ranchers, and agricultural producers. Likewise, the US Department of Energy, in May 2023, announced an investment of $34 million for the deployment of clean energy technologies in American-Indian and Alaska native communities. These substantial investments have attracted numerous leading players to the high voltage cable (HVC) market, aiming to enhance their market outreach. Additionally, the increase in oil and gas exploration activities, as well as growth in the metals and mining sectors and a rise in construction activities in the region, are expected to drive the demand for high voltage cables. The renewable energy sector has also witnessed significant developments, with the booming solar sector in North America expected to further propel the demand for high voltage cables.
On the other hand, according to statistics, the GDP growth in Canada is projected to slow from 1.1% in 2023 to 0.7% in 2024 before rebounding to 1.9% in the year 2025. Aligning with this, clean energy contributed 19% to Canada's energy-related GDP in 2020, and this share is projected to increase to 24% by 2030. Also, clean energy is expected to represent a larger portion of the energy-related GDP in every Canadian province by 2030 compared to 2020, as per Clean Energy Canada. Energy supply sectors contribute to clean GDP through the manufacturing of energy supply components (e.g., wind turbines), construction of new capacity and refurbishment of existing capacity (e.g., building wind farms, upgrading hydro facilities), and operation (i.e., the supply of electricity or other energy carriers in the case of bioenergy).

Hydropower also accounts for a significant share of the energy sector, with Canada's electricity system heavily depending on hydroelectricity; between 2016 and 2022, the country generated an average of 59.9% of its total annual electricity from hydroelectric power stations. Canada has also announced plans to phase out coal-fired electricity by 2030. Provinces such as Alberta, Saskatchewan, and British Columbia have announced individual strategies for electricity generation from renewable sources and set ambitious renewable energy targets. The sector is expected to invest C$350 billion in electricity infrastructure by 2030, thereby fueling the demand for the deployment of novel energy technologies. Hence, these factors are collectively set to boost the North America high voltage cable market growth during the forecasted period.

SEGMENTATION ANALYSIS

The North America high voltage cable market segmentation analysis includes end-user and installation. The installation segment is further classified into submarine, underground, and overhead. Overhead high voltage cables, suspended by towers and poles, are used for transmitting and distributing electricity from onshore power plants to power grids. These cables, typically made of one or more aluminum or copper conductors, operate without any insulating medium other than air. They are more cost-effective compared to alternatives like underground and submarine cables.

However, due to the electric and magnetic waves they emit, which can pose significant health risks, overhead high voltage cables are generally installed outside urban areas. Overhead HVCs also require less initial investment and maintenance costs compared to other types of cables because they lack insulation, jackets, and metal shields. Additionally, these cables can be easily installed on hilly terrains, as they are not constrained by the landscape.

COMPETITIVE INSIGHTS

Some of the key players in the North America high voltage cable market include Synergy Cables Ltd, Dubai Cable Company Pvt Ltd, Finolex Cables, Southwire LLC, etc.

Southwire LLC is a privately held, United States-based company founded in 1937. It is one of the leading solution providers for transmission, mining, and renewable energy. The company operates across seven distinct business segments: industrial, electrical, engineered products, OEM, energy, and tools & assembled products. The company's product portfolio includes datacom & low voltage electronics wire, copper building wire, aluminum building wire, automotive cables, MC & type AC cable, building wire, etc. The company is headquartered in Georgia, United States.

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